

## Loan Account Setup

The Loan Account Setup is used to assign asset, interest income, late charge and accrual general ledger accounts to loan suffixes 05-39, 40-44, 60-69 and 75-79. This window gives the credit union the flexibility to assign different general ledger numbers per suffix line.

The 60 - 69 suffixes are specifically reserved as mortgage suffixes **ONLY**. Mortgage loans should be placed in this suffix range for the system to create 1098's. (See [\[Main Ribbon > System Settings > IRS Information Setup\]](#) for more information.) The 40 - 44 suffixes are specifically reserved as **VISA** suffixes. This suffix range is only for those credit unions that have **VISA** processing optional software.

Suffix	Principal	Interest	Late Charge	Loan Interest Accrual
05				
06				
07				
08				
09				

Figure 1

Select the tab that displays the loan suffix range to be viewed, added to or changed. Click on the area or use the tab key to add or change the general ledger account number for the Principal, Interest, Late Charge and/or Loan Interest Accrual fields on the Loan Account Setup window.

Select the Save button, to save the changes.

**Principal**

**Definition:** This field represents the general ledger number that automatically gets updated with End of Day whenever a loan issue or loan payment is made to the assigned suffix.

**Values:** Six (6) digit general ledger number.

**Purpose:** This field is used in conjunction with the **Complete Auto-Post JV** selection under [\[Main Ribbon > System Settings > Automated Operations Setup\]](#) to auto post loan issues and payments to ledger with End of Day processing.

Example below.

Suffix	Principal	Interest	Late Charge	Loan Interest Accrual
20	701000	111000	131000	780000
21	701000	111000	131000	780000
22	701000	111000	131000	780000
23	701000	111000	131000	780000
24	701000	111000	131000	780000
25	701000	111000	131000	780000
26				
27				
28				
29				

**Figure 2**

Datamatic VIEW ×

**Loan Account Setup** 📄 🖨️

05 thru 09 | 10 thru 19 | 20 thru 29 | **30 thru 39** | 40 thru 44 | 60 thru 69 | 75 thru 79

Suffix	Principal	Interest	Late Charge	Loan Interest Accrual
30	704000	114000	134000	784000
31	704000	114000	134000	784000
32	704000	114000	134000	784000
33	704000	114000	134000	784000
34	704000	114000	134000	784000
35	704000	114000	134000	784000
36	704000	114000	134000	784000
37	704000	114000	134000	784000
38	704000	114000	134000	784000
39	704000	114000	134000	784000

Figure 3

**Example:** Using the above window and window on the previous page as references:

1. Member receives a loan issue of \$10,000 to his/her 22 suffix. The system debits 701000 for \$10,000.
2. Member makes a payment of \$350 on his/her 30 suffix (\$200 = principal and \$150 = interest). The system credits 704000 for \$200.
3. Member's 35 suffix loan receives a Monthly Add-on Insurance premium. The system debits 704000.
4. Member's account is assigned Branch 2 on the Member Information window. Member receives a loan issue of \$5,000 on the 25 suffix. The system debits 2-701000 for \$5,000. **\*\*Note:** This only applies to those credit unions with Branch Accounting optional software.

**Related Functions:** For those credit unions with Branch Accounting optional software, the system posts to the assigned general ledger numbers along with the branch number designated on the Member Information window. Membership Trial Balance Totals get updated as the transactions occur. General Ledger Trial Balance Totals get updated with End of Day processing. The system creates a JV each day that shows all online and batch entries. There is a **LEDGER BALANCING REPORT** that indicates if Membership Trial Balance Totals match General Ledger Trial Balance Totals. This feature works in conjunction with the Trial Balance Totals option under [\[Main Ribbon > System Settings > Automated Operations Setup\]](#). As long as the Trial Balance Totals option is activated, this report will automatically run with End of Day.

**Interest**

**Definition:** This field represents the general ledger number that automatically gets updated with End of Day when loan payments (including interest) are posted to the assigned suffix.

**Values:** Six (6) digit general ledger number.

**Purpose:** This field is used in conjunction with the **Complete Auto-Post JV** selection under [\[Main Ribbon > System Settings > Automated Operations Setup\]](#) to auto post loan payment interest to ledger with End of Day processing. This field is also used in conjunction with [\[Main Ribbon > System Settings > Automated Accruals Setup\]](#) when loan interest accruals are posted.

Example below.

Suffix	Principal	Interest	Late Charge	Loan Interest Accrual
20	701000	111000	131000	780000
21	701000	111000	131000	780000
22	701000	111000	131000	780000
23	701000	111000	131000	780000
24	701000	111000	131000	780000
25	701000	111000	131000	780000
26				
27				
28				
29				

Figure 4

Datamatic VIEW X

**Loan Account Setup** 📄 🖨️

05 thru 09 | 10 thru 19 | 20 thru 29 | 30 thru 39 | 40 thru 44 | 60 thru 69 | 75 thru 79

Suffix	Principal	Interest	Late Charge	Loan Interest Accrual
30	704000	114000	134000	784000
31	704000	114000	134000	784000
32	704000	114000	134000	784000
33	704000	114000	134000	784000
34	704000	114000	134000	784000
35	704000	114000	134000	784000
36	704000	114000	134000	784000
37	704000	114000	134000	784000
38	704000	114000	134000	784000
39	704000	114000	134000	784000

Figure 5

**Examples:** Using the above window and window on the previous page as references:

1. Member makes a payment of \$200 to his/her 35 suffix (\$150 = principal and \$50 = interest). The system credits 114000 for \$50.
2. Member's account is assigned Branch 1 on the Member Information window. Member makes a payment of \$150 to the 22 suffix (\$25 = principal and \$125 = interest). The system credits 1-111000 for \$125. **\*\*Note:** This only applies to those credit unions with Branch Accounting optional software.

**Related Functions:** For those credit unions with Branch Accounting optional software, the system posts to the assigned general ledger numbers along with the branch number designated on the Member Information window. Loan Interest Accrual is posted monthly. The system debits the Loan Interest Accrual account and credits the Interest Income account.

### Late Charge

**Definition:** This field represents the general ledger number that automatically gets updated with End of Day when loan payments (including late charges) are posted to the assigned suffix.

**Values:** Six (6) digit general ledger number.

**Purpose:** This field is used in conjunction with the **Complete Auto-Post JV** selection under [Main Ribbon > System Settings > Automated Operations Setup] to auto post loan payment late charges to ledger with End of Day processing.

Example below.

Suffix	Principal	Interest	Late Charge	Loan Interest Accrual
30	704000	114000	134000	784000
31	704000	114000	134000	784000
32	704000	114000	134000	784000
33	704000	114000	134000	784000
34	704000	114000	134000	784000
35	704000	114000	134000	784000
36	704000	114000	134000	784000
37	704000	114000	134000	784000
38	704000	114000	134000	784000
39	704000	114000	134000	784000

Figure 6

**Example:** Using the above window as a reference:

Member makes a payment of \$550 to his/her 32 suffix (\$100 = principal, \$440 = interest, \$10 = late charge). The system credits 134000 for \$10.

**Related Functions:** For those credit unions with Branch Accounting optional software, the system posts to the assigned general ledger numbers along with the branch number designated on the Member Information window.

**Loan Interest Accrual**

**Definition:** This field represents the accrual account for loan interest.

**Values:** Six (6) digit general ledger number.

**Purpose:** This field is used in conjunction with [\[Main Ribbon > System Settings > Automated Accruals Setup\]](#) when loan interest accruals are posted.

Example below.

Suffix	Principal	Interest	Late Charge	Loan Interest Accrual
20	701000	111000	131000	780000
21	701000	111000	131000	780000
22	701000	111000	131000	780000
23	701000	111000	131000	780000
24	701000	111000	131000	780000
25	701000	111000	131000	780000
26				
27				
28				
29				

**Figure 7**

**Example:** When accruals are posted automatically, the system debits the Loan Interest Accrual general ledger account and credits the Interest general ledger account.